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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC,¹ et al.,
Debtors.

Chapter 11

Case No. 22-10964 (MG)
Jointly Administered

**SUPPLEMENT TO RESERVATION OF RIGHTS AND COMMENTS OF AD HOC GROUP OF
EARN ACCOUNT HOLDERS TO REVISED DISCLOSURE STATEMENT TO JOINT
CHAPTER 11 PLAN OF REORGANIZATION OF CELSIUS NETWORK LLC
AND ITS DEBTOR AFFILIATES**

The Ad Hoc Group of Earn Account Holders (the “**Ad Hoc Earn Group**”), by and through its counsel, Offit Kurman, PA, files this Supplement to Reservation of Rights and Comments of Ad Hoc Group of Earn Account Holders to Revised Disclosure Statement to Joint Chapter 11 Plan of Reorganization of Celsius Network LLC and its Debtor Affiliates (the “**Reservation of Rights**”) [ECF No. 3159] and, in support, states as follows:

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450) and are collectively referred to herein as “**Debtors**.”

BACKGROUND

1. On August 3, 2023, the Ad Hoc Earn Group filed its Reservation of Rights with respect to the Debtors' Revised Disclosure Statement [ECF No. 3117].

2. On August 8, 2023, the Debtors requested and obtained an adjournment on the hearing on approval of its Revised Disclosure Statement to August 14, 2023 at 10:00 a.m.

3. On August 9, 2023, the Debtors filed a further Revised Joint Chapter 11 Plan of Reorganization [ECF No. 3222] and Revised Disclosure Statement [ECF No. 3223]. Substantially contemporaneously, the Debtors filed Debtors' Omnibus Reply in Support of the Adequacy of the Disclosure Statement for the Joint Plan of Reorganization [ECF No. 3225]. The Official Committee of Unsecured Creditors (the "**Committee**") filed its joinder to the Debtors' Omnibus Reply and Response to Objections and Statement in Further Support of the Debtors' Disclosure Statement also on August 9, 2023 [ECF No. 3226].

4. The Ad Hoc Earn Group respectfully disagrees with the Debtors' and Committee's characterization that the Ad Hoc Earn Group is attempting to re-trade the Term Sheet it signed in connection with the mediation. The Ad Hoc Earn Group wholly supports the treatment of the economic terms in the Term Sheet with respect to Earn versus Retail Borrower treatment under the Plan, which the group understood to be the primary purpose of the mediation.

5. Since filing its Reservation of Rights, representatives of the Ad Hoc Earn Group and counsel have engaged in meaningful discussions with the Debtors, the Committee and their counsel and financial advisors regarding the areas of concern the Ad Hoc Earn Group articulated in its court filing.

6. The Ad Hoc Earn Group looks forward to continued engagement with the Debtors and the Committee as the Plan process unfolds, including their engagement with the larger constituency after the Disclosure Statement is approved, and a public solicitation and discussion may then commence on the merits of the proposed Plan.

Dated: New York, New York
August 11, 2023

OFFIT KURMAN, P.A.

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